

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

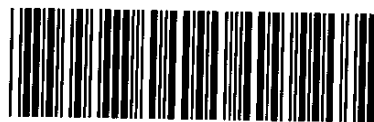
LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



A09 *A7KJEJ1S* 10/12/2018 #119
COMPANIES HOUSE

1 Company details

Company number 0 2 9 2 6 2 0 2

Company name in full SAFETY SHOE COMPANY LIMITED

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Roderick Graham

Surname Butcher

3 Liquidator's address

Building name/number 79 Caroline Street

Street Birmingham

Post town B3 1UP

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

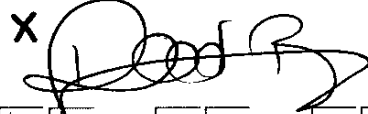
6 Period of progress report

From date	^d 1	^d 3	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7
To date	^d 1	^d 2	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8

7 Progress report☒ The progress report is attached**8 Sign and date**

Liquidator's signature

Signature

X **X**

Signature date

^d 1	^d 0	^m 1	^m 2	^y 2	^y 0	^y 1	^y 8
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LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Dan Trinhnam
Company name	Butcher Woods
Address	79 Caroline Street Birmingham
Post town	B3 1UP
County/Region	
Postcode	
Country	
DX	
Telephone	0121 236 6001



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

SAFETY SHOE COMPANY LIMITED
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 13/11/2017 To 12/11/2018 £	From 13/11/2013 To 12/11/2018 £
	ASSET REALISATIONS		
150.00	Plant & Machinery	NIL	NIL
250.00	Plant & Machinery, Stock	NIL	500.00
12,120.00	Cash at Bank	NIL	12,141.73
	Rates Refund	NIL	399.20
		NIL	13,040.93
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	200.00
	Legal Fees (1)	NIL	6,992.50
	Storage Costs	NIL	100.00
	Statutory Advertising	NIL	338.40
		NIL	(7,630.90)
	PREFERENTIAL CREDITORS		
(8,908.00)	DE Arrears & Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(305,049.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(4,370,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(4,671,437.00)		NIL	5,410.03
	REPRESENTED BY		
	Bank 1 Current		5,410.03
			5,410.03

Roderick Graham Butcher
Liquidator

Safety Shoe Company Limited – In Creditors' Voluntary Liquidation

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

For the year ending 12 November 2018

STATUTORY INFORMATION

Company name:	Safety Shoe Company Limited
Registered office:	79 Caroline Street, Birmingham, B3 1UP
Former registered office:	CIN Building, Ventura Park Road, Tamworth, Staffordshire, B78 3LZ
Registered number:	02926202
Liquidator's name:	Roderick Graham Butcher
Liquidator's address:	Butcher Woods Limited, 79 Caroline Street, Birmingham, B3 1UP
Liquidator's date of appointment:	13 November 2013

LIQUIDATORS' ACTIONS SINCE LAST REPORT

I continue to liaise with the insolvency practitioner based in Luxembourg regarding the debt owed to the company. I am aware that under the insolvency regime in Luxembourg they are only authorised to pay a dividend at the conclusion of the insolvency. I have been unable to get a further update as to the progress of this matter.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 13 November 2017 to 12 November 2018 is attached.

The balance of funds are held in a non-interest bearing estate bank account.

ASSETS

Cash at Bank

£12,141 has been realised following the transfer of funds from the company's Bank account.

Plant & Machinery, Stock

All Fixed Assets and stock were valued by Messrs MGR Appraisals an independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance. The plant & machinery and stock were valued at £150 and £250 respectively. These figures are valuations on an ex-situ basis. Due to the valuations placed on the assets it was not appropriate to sell them by way of an auction due to the costs involved.

Following the sale of these assets to a third party £500 has been realised.

Rates Refund

£399 has been realised as a rates refund.

Land & Buildings

As per the company accounts, land and buildings had a book value of £4,179 as at the date of liquidation. This represented improvements to the property. The premises are leasehold and as such had no realisable value.

JAL Group Participations SARL

An amount of £546,987 is due to the company from JAL Group Participations. This relates to a figure of €647,333 which has been converted into Sterling. JAL Group Participations are subject to insolvency proceedings in Luxembourg.

According to the Insolvency Practitioners dealing with JAL Group Participations they anticipate a dividend being paid to their unsecured creditors however the quantum and timing is not known at present. We continue to liaise with them in relation to this, however have been unable to obtain a more recent update. We continue to pursue this matter.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charge.

A fixed and floating charge dated 4 October 2000 and registered on 6 October 2000 in favour of Citibank International plc.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case the floating charge was created prior to 15 September 2003 such that the prescribed part provisions do not apply).

The charge created in favour of Citibank International plc is a historical charge and no monies are due to them.

Preferential Creditors

The statement of affairs anticipated £8,908 in preferential creditors. Claims totaling £7,096 have been received to date.

Non-preferential unsecured Creditors

The statement of affairs included 25 unsecured creditors with an estimated total liability of £305,049. No claims have been admitted to date as we are unaware at this point as to whether there will be a dividend to unsecured creditors.

DIVIDEND PROSPECTS

Preferential creditors

Based on present information it is unlikely that there will be a dividend to preferential creditors.

Floating charge creditors

No monies are owed to floating charge creditors in this matter.

Ordinary unsecured creditors

Based on present information it is unlikely that there will be a dividend to unsecured creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 2 years prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £7,000 plus VAT for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors at a meeting held on 22 October 2013. This amount was paid directly to Butcher Woods Ltd by an associated company, JAL Group Italia. I understand the companies to be connected by way of a common director. Of this amount, £2,000 was paid to the company's accountants Jackson Calvert for their assistance with the preparation of the statement of affairs.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 13 November 2013 to be drawn on a time cost basis. My total time costs to date amount to £14,420, representing 83 hours work at an average charge out rate of £174 per hour, of which £1,785 representing 11 hours work was charged in the period from 13 November 2017 to 12 November 2018 at an average hourly charge out rate of £160.

I have not drawn any remuneration to date in this matter.

A schedule of my time costs incurred to date is attached.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at www.butcher-woods.co.uk/creditors-information.php. Alternatively a hard copy may be requested from Butcher Woods of 79 Caroline Street, Birmingham, B3 1UP. Please note, we have provided further details in the practice fee recovery sheet.

LIQUIDATOR'S EXPENSES

I have incurred expenses to date of £322.37 of which £39.01 was incurred in the reporting period.

I have not drawn any expenses to date in this matter.

I have incurred the following expenses in the period since my last progress report:

Type of expense	Amount incurred/ accrued in the reporting period
Postage	£21.61

I have incurred the following category 2 disbursements in the period since my last progress report:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Printing & Photocopying	£17.40

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

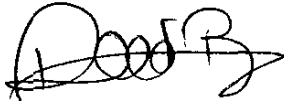
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Butcher Woods can be found at www.butcher-woods.co.uk/creditors-information.php.

SUMMARY

The Liquidation will remain open until the matter regarding JAL Group Participations who are subject to insolvency proceedings in Luxembourg has been resolved. Unfortunately I am unaware of a timescale in relation to this at present.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Dan Trinham by email at dan.trinham@butcher-woods.co.uk, or by phone on 0121 236 6001.

A handwritten signature in black ink, appearing to read 'R G Butcher', with a stylized flourish at the end.

R G Butcher
LIQUIDATOR

Appendix 1

1. Administration

- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

SAFETY SHOE COMPANY LIMITED
(In Liquidation)

Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 13/11/2013 To 12/11/2017 (£)	From 13/11/2017 To 12/11/2018 (£)	Total (£)
Plant & Machinery	150.00	0.00	0.00	0.00
Plant & Machinery, Stock	250.00	500.00	0.00	500.00
Cash at Bank	12,120.00	12,141.73	0.00	12,141.73
Rates Refund		399.20	0.00	399.20
		13,040.93	0.00	13,040.93
PAYMENTS				
Agents/Valuers Fees (1)		200.00	0.00	200.00
Legal Fees (1)		6,992.50	0.00	6,992.50
Storage Costs		100.00	0.00	100.00
Statutory Advertising		338.40	0.00	338.40
DE Arrears & Holiday Pay	(8,908.00)	0.00	0.00	0.00
Trade & Expense Creditors	(305,049.00)	0.00	0.00	0.00
Ordinary Shareholders	(4,370,000.00)	0.00	0.00	0.00
		7,630.90	0.00	7,630.90
Net Receipts/(Payments)		5,410.03	0.00	5,410.03
MADE UP AS FOLLOWS				
Bank 1 Current		5,410.03	0.00	5,410.03
		5,410.03	0.00	5,410.03

Roderick Graham Butcher
Liquidator

Time Entry - SIP9 Time & Cost Summary

1260 - SAFETY SHOE COMPANY LIMITED
 Project Code: POST
 From: 13/11/2017 To: 12/11/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.75	10.40	0.00	0.00	11.15	1,785.00	160.09
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.75	10.40	0.00	0.00	11.15	1,785.00	160.09
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	300	300
Other Senior Professional	120	120
Manager	150	150
Assistants & Support Staff	100	100

Time Entry - SIP9 Time & Cost Summary

1260 - SAFETY SHOE COMPANY LIMITED

Project Code: POST

From: 13/11/2013 To: 12/11/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	11.00	41.50	0.00	1.25	53.55	9,620.00	179.65
Case Specific Matters	0.00	0.00	0.00	2.25	2.25	225.00	100.00
Creditors	0.00	13.50	0.00	0.00	13.50	2,025.00	150.00
Investigations	1.50	3.50	0.00	0.00	5.00	975.00	195.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Not Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	2.00	6.50	0.00	0.00	8.50	1,575.00	185.29
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	14.50	64.80	0.00	3.50	82.80	14,420.00	174.15
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	300	300
Other Senior Professional	120	120
Manager	150	150
Assistants & Support Staff	100	100